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PENCE TO LEAD HOUSE DEBATE ON LOAN AMENDMENT TODAY

Washington, Oct 15, 2003 — Washington, D.C.— Congressman Mike Pence will bring an amendment to the House floor today that changes a portion of the Iraq reconstruction costs into a loan.

The Pence amendment will be debated under a unanimous consent agreement negotiated by both parties and is expected to come to the House floor sometime this afternoon or this evening.

“It is my firm belief that a portion of the reconstruction costs should be eventually repaid by the Iraqi people,” said Pence. “A majority of those in my district, and I believe a majority of Americans, want Iraq to bear at least part of the cost of rebuilding.

“To that end, the Pence Amendment offers a middle ground between the challenges of extending a loan to a nascent Iraq and the desire of the American people to see this oil-rich nation bear the costs of building a civil society,” said Pence.

The Pence Amendment makes the first 50 percent of the funding available immediately as a grant, giving priority to fundamental needs such as security, electric sector infrastructure, oil infrastructure, public works, water resources, transportation and telecommunications infrastructure and other needs.

Under the admendment, once the Administration informs Congress that a democratically elected government in Iraq has been established, the balance of the funding would be made available ‘in the form of loans from the United States government,’ under terms determined by the President.

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